MARKETS, FINANCE, COMMERCE

ered slightly: ere quiet and featureless.

MISCELLANEOUS BONDS.

Baltimore and Ohio and Union Pacific Both Make Fractional Advances.

SOUTHERN ROADS GAIN

Local Committee on Federal Reser Bank Receives Indorsement-Cotton Ginning Report.

By W. STEALEY.

After a weak opening on the New York Stock Exchange yesterday the market railied and many advances were noted. Baltimore and Ohio, which opened at 85-5-8. closed with a gain of 2-8. Union Pacific common closed at 1571-4, a gain of 5-8. The suit begun by holders of the preferred stock did not cause weakness, 84-34 being maintained throughout the day. There was unusually heavy trading in Canadian Pacific. The stock went as low as 2051-2, but gained 1-3 at the close.

at the close.

Regardless of continued rumors that
Norfolk and Western, held by Pennsylvania, would be sold, the stock closed
at 1001-4, an advance of 1-4 over the

Leading issues gained fractionally, and Leading issues gained fractionally, and declines were unimportant. Reports from the copper trade indicate almost complete stagnation, buyers showing no anxiety to enter hids at prices that in some cases are quoted nearly one-half a cent below recent figures for the metal.

metal.

Amalgamated Copper sold up to 72.
Fears were expressed that litigation may defer the distribution of Union Pacific's holdings for many months. The quarterly dividend recently declared on Baltimore and Ohio will be deducted at the end of the current month. Union Pacific gained slightly; the undertone in this stock is distinctly firm.

Petroleum Stocks Off.

Mexican Petroleum lost 11-2, and California Petroleum fell back fractionally. Missouri Pacific notes advanced sharply and sympathetically; Missouri Pacific rose from 241-2 to 52-4. Southern Railway issues advanced smartly, the common seiling as high as 241-4, and the preferred closing at 771-4. Of all sections in the country, the southeast is the most prosperous today from the standpoint of transportation. point of transportation.

Foreign markets failed to show the slightest interest in Americans rails, and arbitrage dealers had the smallest day in many weeks.

nced ease in the money marke Pronounced ease in the money market has broadened the demand for bonds. Dealings yesterday exceeded \$2,000,000 with a wider range of trading and a general stiffening of bids. United States Steel is sold up to 101, Atlantic Coast Line. Louisville and Nashville is rose from 90 to 91:-2; American Telegraph and Telephone convertibles gained fractionally. Bond brokers report difficulty in finding offerings of the high grade invest-ment issues, although bids have been raised steadily since the turn of the

ally. Bond brokers report animals, and finding offerings of the high grade investment issues, although bids have been raised steadily since the turn of the year.

Surplus funds are rapidly accumulating at this center. Call loans renewed at 121g2 per cent. Interior banks were large buyers of commercial paper; Canada sent another shipment of \$400,000 gold here, and preliminary estimates foreshadow a large gold historial Face. preliminary estimates foreshadow a large gain in cash by the banks that should make a highly favorable showing in to-

day's weekly, statement.

Stock exchange prices during the first ten days of January have shown a stubborn resistance that might ordinarily be expected tto lower values.

Local Stock Market.

Transactions in the Washington Stock Exchange yesterday covered a wider range. In Capital Traction 5s 42,500 changed hands at 108. One \$1,000 Washingon Railway and Electric 4 sold at 80, A 500 Washington Gas 5 brought 1061-2. In the stock list 40 shares of Washington Railway and Electric common were sold at 871-2. Five shares of Washington Gas brought 84, thirteen shares 83.3-4. Six shares of Mergenthaler brought 212.7-8, and fifteen shares 212.1-2. One share of National Metropolitan

Bank stock was sold at 190. Chairman Clapham, of the clearing-house committee, which is urging Washington's claim as a Federal reserve city. heard by the reserve bank organization

committee Tuesday.

The committee probably will be given about two hours in which to present arguments. A brief also will be filed.

The District Bankers' Association at a meeting at the New Willard yesterday indorsed the clearing-house committee's 100 Union Pacific.

100 Union Bag & Paper pfd.

100 Union Bag & Paper pfd.

100 Union Pacific.

100 Union Bag & Paper pfd.

100 Union Pacific.

100 Union Bag & Paper pfd.

100 Union Pacific.

100 Union Bag & Paper pfd.

100 Union Pacific. indorsed the clearing-house committees work. B. F. Saul, C. J. Bell, and R. N. Harper were designated to render such istunce as may be deemed necessary

At the hearing Tuesday representatives of the Bankers' Association, Chamber of Commerce, Board of Trade, and Retail Merchants' Association will be present to testify briefly as to the desire of Washington's business men that this city be made the center of the Federal reserve district. Practically all of the time, how will be taken up by the clearing house committee members, consisting of A. G. Clapham, H. H. McKee, George W. White, W. T. Galliher, and John

Southern Roads Gain.

The loss in net earnings of the roads of the country in the first four months of the country in the first four months of the country in the first four months of the 1914 fiscal year is computed by the Bureau of Railway Economics at \$1.7 per cent, the Eastern district showing a loss of 13 per cent, the West, 61-2 per cent, and the South a gain of 1 per cent. The Eastern roads, which serve the big manufacturing districts, have been especially the victims both in the volume of business and in the net results. Current earnings statements bear out well Philadelphia \$2,000, 12.5 cm.

The railroads of the South, on the other hand, while feeling much the same influences which are in force in the North, addition to increasing their gross rev-enues as a rule over those of the pre-ceding year, have been able in many cases to save some of the gain for net, and at least have kept down the percentage of loss (where no gain has been registered) far below that of the trunk

Report on Cotton.

ee Second National Bank and the Cu-bia National Bank have made formal lication for membership in the new

Maryland Wins Suit.

Judge Huisler, of the Maryland Su-perior Court. has rendered a verdict for \$97,916 against the United Rallway and Electric Company in favor of the State Road Commission in the latter's suit to recover the cost of changing and relocat-ing tracks. The verdict was for the full amount asked.

Cotton Duck Affairs.

Haskins & Sells, the accountants, have started to work on the accounts of the Mount Vernon-Woodberry Cotton Duck Company, of Baltimore, and will probe thoroughly into the financial and business relations between this company and the International Cotton Milis Corporation and its subsidiaries. When they finish their report they will submit it to the bondholders' protective committee. The physicial conditior of the Mount Vernon-Woodberry company also will be exoodberry company also will be ex-

P. & S. S. M.

Southern Railway pfd..... 77%

United Crasts part U. S. Realty & Imp. 34% U. S. Realty & Imp. 38% U. S. Rubber 1st pfd. 100% U. S. Steel. 20%

WEEKLY BANK CLEARINGS.

.3

99	Cotton Duck Annira	96.00dII	-	Baltimore & Onio cvt. 4'55
H	skins & Sells, the accounts	inte.	have	Baltimore & Ohio Ct. 188. 1818. 1818. 1818. 1819
tar	ted to work on the accour	its of	the	Chicago Burlington & Ouiner joint to 954
Mon	nt Vernon-Woodberry Cot	ton 1	Duck	Chicago, Milwankee & St. Paul gnl. 41/4 1005
300	near of Baltimore and	will r	nobe	Chicago, Milwankee & St. Paul cvt. Cis 101
	anable into the flouncial an	A bust	ness	Wabush ofg. 4s 55
nor	oughly into the minnent and	e and	the	C., R. L. & P. Ry. gol. 4
CIR	dons between this company			C., R. I. & P. Ry. col. 61
nte	rnational Cotton Milis C	orpor	ation	Delaware & Hudson crt. 48
and	its subsidiaries. When the	hey I	inish	Detroit United Railways &
heb	report they will submit	it to	the	Erie general lien 4s 115
ond	holders' protective commit	tee.	The	Erie ext. to, aeries B
shee	icial condition of the Moun	t Ver	non-	G. Bay & W. deb. B 134
W.	dharm company also wil	1 he	ex-	K. C., FL S. & M. G
WO	doerry company also wil			Liggett & Myers 74 1205
ımıı	ied.		9 : 1	Liggett & Myers St
		and a	37.30	Missouri Pacific crt, fe
	NEW YORK STOCK MAR	KEN		Missouri Parific 40-year 46
9		-	100	N. Y., K. H. & H. crt. deb. 6s, 1833, when is d 1834
-	stand by W. D. Wille & Co.			New York Railways and Se
FUI	mined by W. B. Hibbs & Co.	Tore	Close	Northern Pacific 4s
-	Alacha Care Mine 90%	19945	4646	Northern Pacific Je
200	Allie Chaleson Sinc.	914	914	Pennsylvania 3/4s, 1915
200	Allis-Chalmers and 494	43%	43%	Mt. L. I. M. & S. gttl. 28
200	Ample Chainers pro	70%	72	Bt. I. I. M. & S. Hg. 48
2,500	Amai, Copper	53.54	51%	St. Louis & Southwestern con. G
200	Am Best Sweet 254	24	21%	Scaboard Air Line adj. M
300	Am P G A P 90	90	90	Southern Pacific col. 45
100	Am R S A P rdd 130	130	130	Southern Pacific Cvt. 48
E 100	Am Che SIS	20%	31%	Southern Pacific rig. 48.
930	Am Cun refet 91%	91	91	Southern Exilway M
140	Am Car & Poundry 6	45	45	Southern Railway to
1 400	Am Cotton Oil	3	28%	Bouthern Railway 4s, Mobile & Onio div
900	Am Extress	100	100	Term & Pacine 1st Se
400	Am. Ice Sec. 215 Am. Locomotive. 225 Am. Smelting. 634 Am. Smill. 168	24	28%	Texas Co. Cit. 6
900 100 200 1,000	Am Locomotive	3216	22%	Union Pacific cvt. 44
200	Am. Smelting 63%	63%	63%	U. S. Street S. F. St
1 000	144	160%	166%	
100	Am. Soud old 20%	99%	20%	Westinghouse Manufacturing 5a
300	Am. Steel Foundry 25%	2814	2914	Total sales, \$5,000,000, against \$2,765,000 yestering)
230	Am. Sugar 104%	100%	104%	\$2,165,000 & work ago, and \$2,29,000 & year ago.
2,500	Am. Stuff pfd. 25% Am. Steel Foundry 25% Am. Steel Foundry 10% Am. Tel, & Tel. 128 Am. Tel, & Tel. 228	118%	119	
1,500	Am. Tobacco pfd., new 102	345	248	NEW YORK CURB MARKET.
	Am. Tobacco pfd., new 102	700	- 100	
1,000	Anaconda	33%	34	Furnished by W. B. Hibbs & Co. Bld. Asked
900	Am. Tobacco ptd., new 102 Anaconda	96%	94%	
600	Baldwin Loco, pfd 102%	160%	100% 89%	Atlanta Goldfield
5,800	Baltimore & Ohio 10%	E7%	87%	Ray State Gas.
400	Bethlebem Steel 20%	30%	20%	Braden Copper 6s. 138 145
300	Brooklyn Rapid Transit 85%	88%	98% 121%	British Columbia Copper 24 25
1,000	Brooklyn Un. Gas 121%	121	122%	Reaver 30 22
2,800	Cal. Petroleum 25%. Cal. Petroleum pfd. 59 Canadian Pacific 26%	2254	2	Backers Pine Line 177 180
300	Cal. Petroleum pfd 59	1859	3816	Goldfield Cons
0,500	Canadian Pacific 20%	200%	207	Gironx Copper % 1%
100	Case, J. I., pfd 20%	9354	25%	Gironx Copper
2,100	Central Leather 28%	27%	28	Cougand Freedoc
103	Central Leather pfd 26%	95%	95%	Intercontinental Rubber 7
800	Canadian Facinic asia Case, J. I., pfd. 2015 Central Leather pfd. 25% Central Leather pfd. 25% Chesapeake & Ohio. 2015 Chi, M. & St. P. pfd. 1394 Chiego & N. W. 1384 Chiego & N. W. 1384	60%	100%	Toronto Westmanian 15 15
700	Chi., M. & St. P 100%	300%	100%	Kerr Lake 47-16 49-1
200	Chi., M. & St. P. pfd 139%	138%	13914	La Rose 11 11
100	Chicago & N. W 1384	128%	128%	La Rose
		27%	3814	National Transit. 45 45 La Rose. 15 25 Manhattan Transit. 15 15 Massan Valler. 2 45 National Transit. 5 6 C C C C C C C C C
900	Colorado Foel & Iron 304	30	3016	Mines Co. of America 2 24
500	Comstock Ton		- 8	National Transit
200	Corn Producta Fix	5%	9%	Nevada Hills 22 34
100	Deere pfd	96	94	
100	Delaware & Hudson 151%	251%	15116	Okio Contur & 14
203	Distillers' Securities 174	17	37	Slove 2 5
200	D. S. S. & At. pfd 9%	9%	916	Temiskaming
2,000	Delaware & Hudson	2814	25%	Ohio Copper % % Stoux 2 5 Temiskaming 13 15 Union Tank Line 92 94
400	Erie let pfd 44%	4476	44%	United Cigar Stores 279 95
300	Erin 21 pfd 36%	36%	36%	United Copper 4 %
160	General Chemical pfd 108	106	106	United Copper old
500	CARLIERAL PRINCES BUSINESS CONTRACTOR OF THE	14014	241	United Copper pfd
600	General Motors 43	47%	43	Wetteiaufer 6 8
500	Comment Martiner and Mark	80%	8116	
600	Goodrich, B. F	22	22%	NEW WARK MANEY
500	Goodrich pfd & 81	80%	83	NEW YORK MONEY.
700	Great Northern pfd 125%	125%	105%	
300	Insp. Copper	15%	25% 60%	New York, Jan. 2Money on call on the stock
300	Insp. Copper	6016	60%	enchange today around at 215 one cent; bishort 1
100	Int. Har. of N. J 100%	106%	105%	lowest 254 closing at 3 year and Most of the
100	Int Pump	6%	674	day's loose were made at 5 year cont
200	Int. Pump	24%	21%	exchange today opened at 2½ per cent; highest, 3 lowest, 2½; closing at 3 per cent. Most of the day's loans were made at 5 per cent. Time memcy rates again have receded ¼ of
400	Lobfide Valley 150	149%	149%	Time many rates again mary received is in

15%	1514	20 20 20 20			22	0.00
6016	601	New York, Jan.	2.—Mon	sh or o	all on t	ne stock
106%	105%	excisuable come, ob-	cned at	The per-	cent; his	thest, 3;
6%	674	I DOMEST' THE CHARLES	g at 3	her cen	i. Most	of the
2416	21%		ade at	2 bet on	er.	0.7 1232
149%	149%		rs again	hare	receded	% of 1
	226		Insayon	s day's	figures.	The all
22%	226	around decline is	due to	the cons	tantly in	NOT THE STREET
311%	111%	supply of accomm	noitation	on one	r, and	also di-
367 14	110 110	minishing inquiry, of borrowers have	since !	the limb	ted requ	irements
110	110	of borrowers have	been fa	rly well	eatirfied	in the
3%		last several days. terior in a large v	Money	is flowing	ng from	the in-
.50	50	terior in a large v	ofsime to	this ce	mier and	to find
2%	22%	employment for it	lenders	are fore	ed to m	ake enu-
125%	135%	cessions in their	terms.			
28%	25%	Rates are 3% pe	er cent	to 4 per	r cent t	or sixty
1:2/	123%	days, 4 per cent	for nine	sty days	4 per	cent to
39	104	4% per cent for	four me	eths, at	nd 4% 1	per cent
45	45	for five and six m				
14%	15%	Activity still pre-	vails in	the com	amercial.	discount
99%	89%	market, and the in	diestion	s point t	to a furt	her low-
75%	78%	ering of rates. I	ocal in	etitution	a have	absorbed
29%	100%		conside	mble an	nounta o	f paper,
67%	48	particularly of th	e high-	grade vi	uriety, u	nd this
100%	100%	class of notes is d	aily gree	ring sea	reer. Th	e ruling
20%	3514	rate for the best n	ames rec	pains at	5 per ce	nt, with
28%	24%	some sales reported	at #'s	per conf	t.	
100%	110%					
123%	1:0%	COTTO	IN CT	ATICT	PICE	
873m	87%		M 21	VIID	IICO.	
22 1/2	27%		OT STATE	_		
25%	25%	Furnished by N.	L. Carpe	mter & (Co.	
177	17%		Heor	etpts.	M344	lings.
166%	109%		_	-	_	-
91	91	1	Today.	Last	Poday.	Yes
20	20			Jear.	Charles College	terday.
22%	13	New York	*****	21	12.60	12.30
19%	29	New Orleans	5,764	4,011	12%	12%
14%	15	Galveston	12,904	5,896	12%	12 11-16
3619	3616		1,377	546	12%	12 9-16
18	1819	Savannah	4,366	2,132	12%	12%
46	55%	Charleston	796	568	12%	22%
58	586	Wilmington	1,133	* 53L		****
185	185	Norfolk	1,250	955	12%	12
91%	91%		*****	1,227	1254	12%
95 Te	27.56	Boston	91	286		****
26%	50%	Various	11,452	10,996		
25%	22%	The second secon	-	_		
26%	27.54		40,282	27,190		
21%	200		INTER			
14	15%	Houston	14,295	5,280	12%	12%
13416	136%		566	728	12%	1276
4314	67%	Memphis	3,854	2,511	13%	13%
5%	5%		2,854	7,008	13%	13%
3	25	Little Rock	*****	156	100	12%
156%	30734					
84%	84%	NEW '	VODE	COF	CEE	
102	100	Man	LOKE	CUL	EL.	
64%	54%	TEL 855 555 5845 58	-	-		
58%	_36%	Furnished by N. 1	. Carper	nter & C		J. D. S.
302%	103%					losing
56%	10%				Bid.	
43	47%	January	*******		2.04	
30	30%	Pehruary			9,18	
20%	300	March				
51	51.	April				
40	*	Мат				

COTTON STATISTICS.

	Louis.	-	Augay.	Y-sa-
Lancata and the same of the sa		Pear.	Table Date:	terday.
New York	****	21	12.60	12.30
New Orleans	5,764	4,011	12%	12%
Galveston	12,934	5,896	12%	12 11-16
Mobile	1,377	546	12%	12 9-16
Savannah	4,366	2,132	12%	12%
Charleston	796	588	12%	22%
Wilmington	1,123	531	2222	****
Norfolk	1,250	955	12%	12
Baltimore	*****	1,227	125	12%
Boston	93	285		****
Various	11,453	10,996		
Total	40.282 INTER	27,190 1OR		
Houston	14.295	5,200	1276	12%
Augusta	566	728	12%	1216
Memphis	3,854	2,511	13%	13%
St. Louis	2.854	7,008	13%	33%
Little Rock	*****	156	12%	12%
NEW 1	YORK	COF	FEE.	
Furnished by N. I	Carpe	nter & C		
				losing
			Bid.	Asked.
January				2.00
February				
March				
April				2,48
May	*********	*******		9.51
Torse.			9.70	9.71

NEW YORK COTTON. Furnished by W. B. Hibbs & Co.

WALL STREET GOSSIP.

American Cigar Company has declared the regular quarterly dividend of 1 1-2 per cent on the common stock, payable February 2, to stock of record January 15.

\$4.65,000, showing a small margin over the common dividends, which require ap-proximately \$4.50,000. Notwithstanding that against the earnings for this six months' period, in addition to current ex-penses there was also charged out ap-proximately \$1,500,000 on account of the damage incident to the flood which oc-curred in the preceding fiscal year.

E. & C. Randolph to W. B. Hibbs & Co.—At the opening the market was lower all around, partly due to the announcement of a suit to block the Union Pacific plan, but also partly on account of the apprehension regarding the nature of the anti-trust legislation to be proposed on the reassembling of Congress. The decline did not go far, however, and by noon the market was generally quiet and firm. Canadian was about the weakest of the leading active issues. The market had railied somewhat from the low, but still generally ruled slightly under last night's close. Reading was active and strong on reports of a big freight movement, and numerous specialties scored sharp advances, prominent among which were the Tobacco issues. Trading broadened in the afternoon until it included a number of stocks in which there had previously been but little business. Missouri Pacific and Texas Pacific scored substantial gains on reports that arrangements were believed to have been substantial gains on reports that ar-rangements were believed to have been completed for extending Missouri Pacific notes maturing next June. Call money ruled easy at 21-2 per cent.

Lewis Johnson & Co.—It is difficult to get the market down. It makes little sags but comes back again easily. It had rather a heavy look at the opening, but prices have improved again. The immediate news of last few days has not been encouraging and this attitude of market is all the more noticeable.

The selling of Norfolk and Western is in anticipation of disposal of its stock by the Pennsylvania Rallroad, or it may be directly due to it. In any event it be directly due to it. In any event it looks as if this was a prime investment stock at a very attractive figure. Trad-ing is still restricted and consequently a good deal of it professional, but I think we are steadily working into bet-

NEW YORK PRODUCE.

New York, Jan. 9.—MILLPERD—Steady; mod-erate dealings. Spring bran, in 196-pound sacks, 5.00; standard middling, 25.90; Western red dog, 2.90; winter wheat, in 196-pound sacks, to arrive, 5.00; eity bran, in bulk, 24.80; Argentine bran, to 2.00; city bran, in bulk, 24.00; Argentine bran, to arrive, nominal.

RYE FLOUR-Steady; demand is inactive. Good to choice, at 3.50a.50.

CORNMEALs—Weak; inquiry is inactive. Kilndried for export, 3.55; course meal, in bags, 1.61a.1.81.

BUCKWHEAT FLOUR—Quiet, but prices steady; supplies are small. Choice quoted at 3.00a3.15 per 100 pounds.

HAY—Receipts, 429 tons. Strong; choice sells promptly; low grade quiet. Quotations; No. 1 timothy, 1.074a1.10; standard, 1.224a1.05; No. 2, 1.00; No. 3, 85a.50.

So. 3, 85a90, STRAW—Receipts, 20 tons, Steady; demand is STRAW—Receipts, D total, Steady; demand is linearity. Long pre quoted at finity.
POHK—Firm; small dealings, Mess, 21.522.75; family 28.062.00; or smally, 19.062.00.
BEEF—Steady; inquiry is moderate. Packet, 18.00 a19.00; family, 19.062.00.00; LARD—Firm; moderate business. Prime Western, 11.00; refined continent, 11.00; South American, 11.00; refined Brazilian, in kags, 12.50; beef stearine, 9 asked; lard stearine quiet; New York, 11%.

BOSTON COPPERS.

- 11			
J	Furnished by W. B. Hibbs & Co.		4
*		Bid.	An
3:	Adventure	1%	
be:	Bohemia	154	
	Columet & Arizona	674	
1	Calumet & Hecia		- 4
38	Copper Range	36%	
	East Butte	1154	
i.	Franklin	3	
ta	Indiana	414	
te.	Lake	776	
b -1	La Saile	476	- 9
wit i	Mason Valley	74	
-	Marflower	6	
	Mergenthaler	211%	
17	Michigan	.75	1
bo	Mohauk	42	
at.	North Butte	27%	
	North Lake	115	
st	Old Colony	2%	
	Old Dominion	50	
rd.	Oneco	.80	
r.	Osceola	15%	
in.	Quincy	60	
w	Shannon	614	
b.	South Lake	256	
	Swift	104%	
- 1	Tumarack	25	
- 1	Trinity	4%	
	United Fruit	166	- 8
- 1	Utah Con	,	
- 1	Victoria	116	
-1	Wolverine	42	
_			

	BALTIMORE STOCK MA	RKE
	FITY SECURITIES.	Bid.
Ì	Milwankee ref. 65s	961/2
ı	BALTIMORE CITY STOCKS (
ı	GAS AND ELECTRIC.	
ı	Con. G. E. L. & P. C. M. 48%, 1935 Con. G. E. L. & P. con., 100	104%
ı	U. E. L. & P. 1st C. M. 4'rs, 1921	
Ì	BANKS AND TRUST COMPA	NIES,
i	Farmers & Mechanics' National, 40 Fidelity & Deposit, 50	
١	First National, 100	130
ı	Mercantile Trust & Deposit, 50	
ı	National Exchange, 100	****
١	Atlantic Coast Line R. R., 100	
1	Northern Central, 20	1144
	Seaboard Air Line pfd., 100	
1	RAHROAD BONDS.	21%
1	A. C. L. cour. deb. 4s	****

A. C. Ia. coor. deb. 4a...
A. C. Ia. of Count. 5-29s...
A. C. L. of S. Car. 2s...
Florida Central Peninsula 5s.
Ga., Car. & Nor. lat 5s. 19-5.
Ga. South. & Fla. 1st. 5s. 19-6.
Georgia & Alabama. con. 5s...
New Oriesus, Mobile & Chicago 5s.
Potomac Valley 1st 5s, 1941.
Seaboard 4s (stamped).
Western Maryland 4s, 1952...
(Street railways)
Anacostia & Potomac 5s.
B. S. P. & O. 1st 44;s, 1955...
Chicago Railways 8s. B. S. P. & C. 1st 445, 1255.

Chicago Railways St.
C. C. Ry. Co. 1st 5s, 1925.
C. C. R. G. & E. Co. s, 1799.
Clty & Suburban 1st 5s, 1922.

Fairmont & Clarksburg St.
Knoaville Traction 1st 5s, 1935.

Memphis Street Ballways 5s.

United Ry. & E. Co. 1st 4s, 1935.

United Ry. & E. Co. 1st 4s, 1949.

United Ri. & E. Co. 1st 4s, 1949.

United Ri. & E. Co. 1st 4s, 1949.

Virginia Railways & Power 5.

Wash, Ball. & Annapolis 5s.

Hibbs	COEN-	N'A	M19	7	Barrier .
the an-	July	13%	66%		
account nature	July	9% 9%	3%	34	*
be pro- ongress. ver, and	CHICAGO PR	ODU	ICT	5.	
ly quiet e weak- s. The	Purnished by W. B. Hibbs PORK- Open	A Co	-	Low.	Ilcon. IL M
rom the	May 11.1	7 1		10.85	10.85
a active	Мау 11.3	-			11.6
ecialties among Trading	NEW ORLEANS			ON.	
te in-	Purnished by N. L. Carpent	er #	Co,	-	

WASHINGTON STOCK EXCHANGE

ington Gas. 8 at 85%, 5 at 85%, otheler, 5 at 212%, 10 at 222%. GOVERNMENT BONDS

GAS BONDS.

BAILBOAD BONDS Anacostia & Potos City & Subsection

MINING STOCKS.

NATIONAL BANK STOCKS.

ton Loen & Trust SAVINGS BANKS STOCKS of Commerce & Savings......

FIRE INSURANCE STOCKS. TITLE INSURANCE STOCKS.

MISCELLANEOUS STOCKS. D. C. Paper Mfg. Co.....

*Ex-dividend.

WASHINGTON PRODUCE.

tatioes firmer. Celery essy. Other goods unchanged.
EGG18-Nearby firsts, per dox., 30; do., Southers., 30.

LARD-Tub. pure per lb., 125;s128; do., common., per lb., 98;a11. Cottonseed oil, per can. 4.02.

BUTTER—Best print, new, per lb., 25; tub., per lb., 32; process per lb., 2632; undergrades, per lb., 2632; ator-packed, per lb., 2632; ator-packed, per lb., 2632; do., foreign, per lb., 32.

LIVE POULTRY—Hens, per lb., 15; do., foreign, per lb., 12; spring chickens, per lb., 15; recenters, per lb., 16; spring chickens, per lb., 15; recenters, per lb., 16; spring chickens, per lb., 17, dat., per lb., 23; do., foreign, per lb., 18; turker, per lb., 51; do., foreign, per lb., 18; turker, per lb., 51; do., foreign, per lb., 16; 10; do., 16; turker, per lb., 17, 18; ducks, per lb., 18; turker, per lb., 16, 10; d.25; do., natire, per bbl., 1, 10; d.25; do., natire, per bbl., 1, 10; do., 15; do., 10; do., natire, per bbl., 73; do., foreign, per lb., 52; do., no. 2, per bbl., 1, 10; do., 15; do., no. 2, per bbl., 10; do., per bbl., 10; per bbl., 10; do., per bbl., 10; do., per bbl., 10; per bbl., 10

CHICAGO GRAIN MARKET.

Pernished by W. B. Hibb WHEAT— May	Open.	High.	Low.	Dest.
	NY.	87%	-	274
May	694	43%	66%	6%
DATS-		1000	7 600	100
July	34	34	3914	*
CHICAGO PI	ROD	UCT	5.	

U. S. coupon 2s... U. S. reg. 3s.... U. S. coupon 3s... U. S. reg. 4s.... U. S. coupon 4s...

on Railway & Electric ts on, Alex. & Mt. Vernon Sa....

PUBLIC UTILITY STOCKS.

Capital Traction III | Washington Railway & Electric com. St Washington Railway & Electric pfd. Silv Norfolk & Washington Steamboat IIO Washington Gas. Steamboat IIO Washington Gas. St. Col. Gas & Electric. III | American Telephone & Telegraph III

Quotations given brlow are fer large lots of good marketable goods only. Jobbers' prices are higher. Lower grades may be sold for less.

Fresh eggs slightly lower. Dressed poultry firmer. Live poultry and dressed meats unchanged.

Fruits and vegetables marked by fair market. The movement was quiet. Cranberries ruled higher. Brussels sprouts were stronger. Oranges in fair demand at fair flueres. Grapefruit firmer. Sweet potatoes firmer. Celevy easy. Other goods unchanged. EGGS—Nearby firsts, per den., 30; do., Southern, 30.

Your Yearly Statement of Income

nths ending Decriber 31, 1913, must be filed il Revenue Collector on or before March 1st, 1914. We recommend that individuals having incomes in excess of \$3,000 obtain a copy of the form just issued and thus prepare themselves for the filing of the necessary statement.

Write or call for copy of the oficial form.

A. B. Leach & Co., 148 Broadway, New York

Lewis Johnson & Co. Washington Correspondes 1505 Ponnsylvania Ave

yellow perch, large, 194; do., small, 8; salmon, 13; gray trout, large, 19a12; do., small, 5a16; der., 5a12; cattleb, 10a12; green pike, native, 18; medium to large, 6a2; spote, large, 15; tallers, 15; do., small, 10; sturgeons, dressed, 25; do., 00, 20; clams, per 10, 1.35; mangers, as to leatz; scallops, per qt., 65; shrimp, per qt., 35; th, 15; salmon, 25; fresh cod, 15; haddock, 10; tall mackerel, 18a2; Potennas has, boiling, 25; pan, 15; shad, roe, each, 1.00; do., buck, each,

1.00.
PRUITS-New apples, per bbl., 1.50e5.07; lemons, per box., 3.50e4.55; cranges, California, per box., 4.75e 1.00; do., Florida, 1.004.275; tangerines, Florida, per strap, 3.40e4.39; pinestypes, Florida pines, per crate, 1.50e1.00; limes, per 100, Sel.40; grapes, Malaga, per lib bbl. keg, 4.50e1.00; grapefruit, per crate, 1.50e4.35.

IMPORTS SHOW DECREASE.

sports, However, Gained in July to November Period of 1913.

to November Period of 1913.

Statistics made public by the Department of Commerce show that while imports of the United States from July to November. 1913, were slightly behind the corresponding months of 1912, they were much greater than were the exports and imports of the same months in 1911. In exports the five months of 1913 lead the corresponding months of 1912.

Imports for November. 1912, were \$145,-222,732, as compared with \$152,994,898, for November, 1912 a decrease approaching \$5,000,000. Imports for the five months of 1912 were \$728,570,201, as compared with \$779,225,885 for the corresponding period of the preceding year, a decrease ex-

of the preceding year, a decrease ex-ceeding \$50,000,000. Exports for November, 1912, were \$245.

20,392, as compared with \$78,244,191 in the same month of 1912, a decrease of nearly \$23,000,000. Total exports for the five menths' period, July to November, inclusive, of 1913, were \$1,084,551,655, as con clusive, of 1913, were \$1,084,501,555, as compared with \$1.049,285,983 for the corresponding period of the preceding year, showing an increase in 1913 in excess of \$25,000,000. Comparing the exports with the imports, it shows a trade balance in our favor of \$255,681,654 for the five months' period.

The total exports of manufactures for November 1915, 200,551, 200,000.

November, 1913, were \$115,720,584, some what more than \$12,000,000 below those for November, 1912, but more than \$6,000. 000 in excess of November, 1911. Consider ing the total exports of manufactures for the five months' period, July to November, inclusive, it will be seen that exports for this period in 1913 were less than \$4,500,000 behind the same period of 1912 and almost \$80,000,000 ahead of that of 1911.

WHEN CANADA

WANTS GOLD (Copyright, 1914, by C. M. Keys, New York.) In a two weeks' period the banking ouses in New York shipped to Montreal bout \$13,900,000 of gold. The movement was so much bigger than usual that it attracted a great deal of public attention and thousands of people all over the country wanted to know why New York, which is a much more powerful financial enter than Montreal, allowed the Cana dian banks to take gold away from this market at a time when our own finances seed more bolstering than at any other time of the year on account of our big crop movement. As a matter of fact the withdrawal of gold for Canada was one of the direct causes for an increase in the borrowing rate in New York on call from

about 4 per cent to about 19 per cent. In other words, Canada took gold which was really needed in New York. Of course, the fact is that the New York market owed money to Canada, otherwise the Canadian banks would not have been able to get gold so easily. Always the big Canadian banks have call loans in the United States of something over \$100,000,000. These loans are biggest at the time of the year when the Canadian market does not need much credit, and they contract during the fall and winter when the Canadian wheat crop is moving into foreign markets, for that is probably the fundamental factor

in the case.

This year Canada had a big wheat crop which was sold at high prices. What is more, the crop came out early on ac-count of good weather and the price about 5 cents a bushel higher than last year, due partly no doubt to the fact that part of Europe, which normally pro-duces considerable wheat, was at war when the crop should have been planted and attended to this year. As a conse-quence of quick exports of wheat, Canada has created a temporary credit in foreign countries of something like \$200,000,000. It is part of this credit that the Canadia, banks are converting into gold coin in order to strengthen their resources and permit them to expand their credit facilities for the carrying on of the winter business in Canada.

The position is the reverse of the usual position. Canada imports about \$550,000,009 of goods every year and exports only about \$30,000,000. A very substantial part of her imports are from the United States, and practically few of her exports are to the United States. Therefore Canadian business is usually a debtor to American busi-ness, if one can put it that way, and as a rule Canadian money is moving south across the border rather than the reverse. It is only the fact that the biggest export movement is crowded into a few the year that gives her a strong and irre-signible call on the money supplies of the United States at this period. These international

money are naturally perplexing to the much the ordinary machinery of barter and trade, and are not to be confused with the movement of funds that are go-ing into investment. If Canada, through-

Munsey Trust Company Capital \$2,000,000 **FULLY PAID IN**

FRANK A. MUNSEY President

Harvey S. Chase, C.P.A. Arthur T. Chase, C.P.A. Charles H. Tuttle, C.P.A. Walter C. Wree, C.P.A. Stuart Chase, A. B. C. C. Tuttle, C. P. A. HOWARD C. BECK, C. P. A., Local Manager Harvey S. Chase & Co.

Certified Public Accountants Riggs Building, Washington, D. C. setts office: # State st., Boston.

Standard Oil Co. **Subsidiaries**

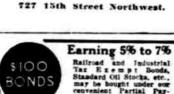
Dealt in

Tobey & Kirk 25 Broad Street, New York

The Safest Investments

Are those that do not floctuate during dis-turbed conditions of the money or atock mar-hers. First deed of trust notes (first mort-ages), well secured on real estate in the Dis-trict of Columbia, constitute "zitt-edge" in-testments. They do not depend upon the financial responsibility of individuals or con-perations for their stability, and are exem-perations for their stability, and are exem-perations during the control of the con-apply such investments in amounts from 100 from taxation as personal property. We can supply such investments in amounts from \$600 upward. Send for booklet, "Concerning Loans

Swartzell, Rheem & Hensey Co.,



BONDS

Booklet A mailed free. Sheldon & Sheldon, New York City

BUSINESS AND ACCOUNTING SYSTEMS PERIODICAL AND MONTHLY AUDITS EXAMINATIONS AND INVESTIGATIONS CERTIFICATION OF PROPIT INCOME, AND FINANCIAL CONDITION SIMON TIPPERMAN **Certified Public Accountant**

1210 6th St. N.W. ENGAGEMENTS

REMICK, HODGES&CO.

14 Wall Street, New York 250,000 City of Minneapolis 4s, Nov.,1939 98,000 City of Troy 43-5s, 1915-1934

36,000 City of Auburn 41/2s, 1915-1938 Prices on Application. shere New York Steek Erste.

Correspondents:

R. L. Day & Co. Besten money into the subtreasury in New York for the benefit of the government.

York for the benefit of the government. It is because of the very intricate and delicate adjustment of credit. leading to transfers like this, that men who are only half-trained in finance, or who have only an academic knowledge of it find themselves unable to form very intelligent opinions as to what will be the result of the proposed changes in the currency and banking laws of the country. With the exception of a few men to